

references to reporting "in such detail as to show the cost or market value" and "other data required to establish market" value, for brevity.

Former Art. 81, § 36, which concerned the valuation of "discovered property", is deleted as unnecessary in light of the provisions of this section concerning "escaped property".

Defined terms: "Assess" § 1-101
"Assessment" § 1-101 "Assessment roll" § 1-101
"County property tax" § 1-101
"Municipal corporation" § 1-101 "Property" § 1-101
"Property tax" § 1-101 "Taxable year" § 1-101
"Tax roll" § 1-101 "Value" § 1-101

8-418. ESCAPED PERSONAL PROPERTY -- PENALTY AND NOTICE.

(A) DETERMINATIONS MADE FOR PENALTY.

AFTER ANY PERSONAL PROPERTY THAT IS SUBJECT TO ASSESSMENT BY § 8-417(D) OF THIS SUBTITLE AS ESCAPED PROPERTY IS ASSESSED, THE DEPARTMENT OR THE SUPERVISOR SHALL DETERMINE IF:

(1) THE OWNER FAILED TO REPORT ACCURATELY THE VALUE OF THE ESCAPED PROPERTY; AND

(2) THE FAILURE TO REPORT ACCURATELY CAUSED THE ESCAPED PROPERTY TO BE ASSESSED AT LESS THAN ITS VALUE.

(B) NOTICE.

(1) NOTICE OF THE ASSESSMENT OF ESCAPED PROPERTY UNDER § 8-417(D) OF THIS SUBTITLE AND THE IMPOSITION OF ANY PENALTY UNDER § 14-705 OF THIS ARTICLE SHALL BE GIVEN AS PROVIDED BY § 14-402 OF THIS ARTICLE.

(2) THE NOTICE SHALL SEPARATELY STATE:

(I) THE ASSESSMENT OF THE ESCAPED PROPERTY; AND

(II) THE PENALTY IMPOSED UNDER § 14-705 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 34A(b) -- except for the penalty provision -- and (c).

In the introductory language of subsection (a) of this section, the reference to "personal property that is subject to ... § 8-417(d) of this subtitle" is added to modify "escaped property", for clarity.

Also in the introductory language of subsection (a) of this section, the defined terms "Department" and